

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies, and reserve position in the IMF.

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1, 3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1, 5} (5)
1992.	71,323	11,056	8,503	40,005	11,759
1993.	73,442	11,053	9,039	41,532	11,818
1994.	74,335	11,051	10,039	41,215	12,030
1995.	85,832	11,050	11,037	49,096	14,649
1996 - Jan.	82,717	11,052	10,778	46,575	14,312
Feb.	84,270	11,053	11,106	47,298	14,813
Mar.	84,212	11,053	11,049	46,861	15,249
Apr.	83,710	11,052	10,963	46,578	15,117
May.	83,468	11,051	11,037	46,153	15,227
June	83,455	11,050	11,046	46,077	15,282
July	85,099	11,050	11,216	47,168	15,665
Aug.	76,781	11,050	10,307	39,827	15,597
Sept.	75,509	11,050	10,177	38,861	15,421
Oct.	75,557	11,049	10,226	38,765	15,517
Nov.	75,444	11,049	10,386	38,493	15,516
Dec.	75,089	11,048	10,312	38,294	15,435
1997 - Jan.	68,200	11,048	9,793	32,987	14,372

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42,222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

(in millions of dollars. Source: Office of International Financial Analysis)

End of calendar year or month	Total (1)	Liabilities to foreign countries									Liabi- ties to non- monetary international and regional organizations ⁷
		Official institutions ¹						Liabilities to other foreigners			
		Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes ² (4)	Nonmarket- able U.S. Treasury bonds and notes ³ (5)	Other readily market- able liabili- ties ⁴ (6)	Liabili- ties to banks ⁵ (7)	Total (8)	Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes ^{2, 6} (10)		
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994 r	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
1995 - Dec. r	1,890,621	605,356	275,877	293,731	6,492	29,256	800,039	462,171	121,168	341,003	23,055
1996 - Jan. r	1,903,390	619,449	277,883	306,346	6,120	29,100	796,470	464,479	122,914	341,565	22,992
Feb. r	1,922,502	645,071	294,451	315,027	6,158	29,435	778,945	475,960	125,572	350,388	22,526
Mar. r	1,926,590	657,715	302,442	319,775	6,199	29,299	772,544	474,242	121,776	352,466	22,089
Apr. r	1,942,725	661,813	297,690	328,028	6,238	29,857	770,610	487,789	126,106	361,683	22,513
May r	1,952,339	664,082	293,272	334,510	5,903	30,397	767,332	497,491	128,404	369,087	23,434
June r	1,968,684	670,620	305,429	327,862	5,941	31,388	764,418	511,042	125,976	385,066	22,604
July r	2,007,915	675,024	299,506	337,491	5,980	32,047	756,341	554,798	130,965	423,833	21,752
Aug.	2,006,923	680,488	300,760	341,078	6,018	32,632	745,317	558,397	125,847	432,550	22,721
Sept.	2,037,666	696,283	298,450	358,266	6,057	33,510	758,871	557,822	127,565	430,257	24,690
Oct.	2,092,372	698,834	296,117	363,104	5,892	33,721	788,082	578,557	129,354	449,203	26,899
Nov. p	2,108,292	712,382	304,706	366,944	5,929	34,803	777,276	594,472	127,086	467,386	24,162
Dec. p	2,176,541	727,080	305,384	380,505	5,968	35,223	789,742	635,710	135,468	500,242	24,009

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Total (2)	Payable in dollars		
			Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995 - Dec.	6,492	6,492	945	4,515	1,032
1996 - Jan.	6,120	6,120	950	4,131	1,039
Feb.	6,158	6,158	956	4,157	1,045
Mar.	6,199	6,199	962	4,185	1,052
Apr.	6,238	6,238	967	4,212	1,059
May.	5,903	5,903	973	3,863	1,067
June	5,941	5,941	979	3,888	1,074
July	5,980	5,980	985	3,914	1,081
Aug.	6,018	6,018	991	3,939	1,088
Sept.	6,057	6,057	997	3,965	1,095
Oct.	5,892	5,892	1,003	3,786	1,103
Nov.	5,929	5,929	1,009	3,810	1,110
Dec.	5,968	5,968	1,015	3,835	1,118

¹ Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of the issue is \$6,685 million.

² Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of \$1,058 million; and beginning March 1990, 30-year maturity issue with remaining face value of \$20,412

million.

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is \$7,162 million.